

Newark

Sharpe James
Mayor

Department of Development

Division of Property Management
32 Green Street
Newark, New Jersey 07102
(201) 733-3914

Marcus Dasher, Jr.
Director

Marshall E. Cooper
Director of Redevelopment

July 28, 1992

Columbus Holding Company Inc.,
2-10 School Street
Newark, New Jersey 07102

Dear Sir/Madam:

As you are aware your property located at 2-10 School Street and 12-14 School Street are within the University Heights Redevelopment Plan area, however, the City's contract with the Redeveloper, K. Hovnanian Companies, does not include the acquisition of your property.

As you can see by the demolition activities being conducted in the area around or near your building, the City and K. Hovnanian are preparing to commence construction of the next phase of development which will occur in areas adjacent to your property. School Street and Wilsey Street will be vacated by the City. They will cease to be public streets and title (ownership) of same will be transferred to K. Hovnanian. They will be rehabilitated and become the entrances to the next phase of residential construction.

The developer and the City do not want to affect your daily activities at your property and therefore the developer has agreed to grant easements over that portion of the current public street which you will need to cross for access to your property. Hovnanian has indicated that when they record their Master Deed amendment for the next phase of construction, your easements will be contained within same.

By copy of this letter I am asking Robert M. Schwartz, Hovnanian's attorney to forward to you copies of the proposed Master Deed amendment which will include your easement.

KHOV045325

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If you have any questions please direct them either to me or to Robert M. Schwartz at 10 Highway, 35, P.O. Box 500, Red Bank, New Jersey 07701 (908)747-7800.

Sincerely,

Marshall E. Cooper, msc/df

Marshall E. Cooper,
Director of Redevelopment

MEC/cll/CC4

cc: Robert M. Schwartz
K. Hovnanian Companies

KHOV045326